

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6998

BILL NUMBER: SB 386

NOTE PREPARED: Jan 3, 2007

BILL AMENDED:

SUBJECT: Restrictions On Tax Sale Purchasers.

FIRST AUTHOR: Sen. Broden

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: The bill prohibits a tax sale purchaser who fails to make payment and complete the sale from participating in the next succeeding tax sale in the county.

Effective Date: July 1, 2007.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: The bill may reduce the amount of failed tax sales on tracts of land or real property. County auditors may be able to save staff time currently devoted to refunding payments from failed tax sales. County auditors are allowed to retain 25% of the purchase price when the court orders return of payment, because conditions of the sale were not met.

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected: County auditor.

Information Sources:

Fiscal Analyst: Chris Baker, 317-232-9851.